

# THE USE OF METAPHORS IN TEACHING STUDENTS OF ECONOMICS

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*Abstract: As in many other fields, English has increasingly become the universal language of the economic field, which means that professional and academic economists have to publish in English in order to further their careers. This demand for English (English for Special Purposes) for economics and business is inherent in the nature of business management. Even more, some undergraduate and graduate economics students seeking to continue their education or to be employed in foreign institutions have increased their demand for ESP courses. Thus, this study of metaphors in economic texts is useful and takes advantage of rhetorical thinking as a didactic tool to simplify what would otherwise be sometimes too complex for students to understand.*

*Key words: metaphor, economics, language, understanding, didactic tool*

## Introduction

Although there has been a long debate on the existence of metaphors in economic texts, their presence cannot be denied. The pervasiveness of metaphors in economic discourse makes the language of economics less abstract and more manageable in concretizing, objectivising or even humanizing economics concepts. Economics metaphors are basic models for economic processes in human society.

As in many other fields, English has increasingly become the universal language of the economic field, which means that professional and academic economists have to publish in English in order to further their careers. This demand for English (English for Special Purposes) for economics and business is inherent in the nature of business management. Even more, some undergraduate and graduate economics students seeking to continue their education or to be employed in foreign institutions have increased their demand for ESP courses. Thus, this study of metaphors in economic texts is useful and takes advantage of rhetorical thinking as a didactic tool to simplify what would otherwise be sometimes too complex for students to understand.

## Metaphors in economics

Metaphor is so widespread that it is often used as an “umbrella” term to include other figures of speech (such as metonyms) which can be technically distinguished from it in its narrower usage. Lakoff and Johnson argue that “the essence of metaphor is understanding and experiencing one kind of thing in terms of another.”<sup>287</sup> In semiotic terms, a metaphor involves one signified acting as a signifier referring to a different signified. In literary terms, a metaphor consists of a literal primary subject (or **tenor**) expressed in terms of a figurative secondary subject (or **vehicle**).

The linking of a particular tenor and vehicle is normally unfamiliar: we must make an imaginative leap to recognize the resemblance to which a fresh metaphor alludes. Metaphor is initially unconventional because it apparently disregards “literal” or denotative resemblance (though some kind of resemblance must become apparent if the metaphor is to make any sense at all to its interpreters). The basis in **resemblance** suggests that metaphor involves the **iconic** mode. However, to the extent that such a resemblance is oblique, we may think of metaphor as **symbolic**. More interpretative effort is required in making sense of metaphors than of more literal signifiers, but this interpretative effort may be experienced as pleasurable. While metaphors may require an imaginative leap in their initial use (such as in aesthetic uses in poetry or the visual arts) many metaphors become so habitually employed that they are no longer perceived as being metaphors at all.

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<sup>287</sup> Cf. George Lakoff, Mark Johnson, *Metaphors We Live By*, Chicago, University of Chicago Press, p.5

George Lakoff and Mark Johnson illustrate that underlying most of our fundamental concepts are several kinds of metaphor:

- a) **orientational metaphors** primarily relating to spatial organization (up/down, in/out, front/back, on/off, near/far, deep/shallow and central/peripheral);
- b) **ontological metaphors** which associate activities, emotions and ideas with entities and substances (most obviously, metaphors involving personification);
- c) **structural metaphors**: overarching metaphors (building on the other two types) which allow us to structure one concept in terms of another (e.g. “Rational argument is war” or “Time is a resource”).

They also note that metaphors may vary from culture to culture but argue that they are not arbitrary, being derived initially from our physical, social and cultural experience.

In 1982, Willie Henderson opened the discussion of metaphor in economics, pointing to the scarcity of analyses of metaphor in economics, in spite of the “wide and deliberate use of metaphor in economic texts.”<sup>288</sup> A year later, Deidre McCloskey argues that metaphor should be investigated in the frame of an economic criticism whose objective should be finding out “how arguments sought to convince the reader.”<sup>289</sup> In our opinion, the problem of defining the “economic field” is still open. If in the modern times, the economic field was strictly confined to the material production of goods, the postmodern times are enlarging the economic field by including the larger and larger spectrum of services. Or, services are so largely defined that the economic field is including now almost any human activity. It is really difficult to make a list of activities that are not “collecting, combining and consuming means for attaining proposed ends”. (See any of Drugus articles at the Bibliography). Although the fields are becoming more and more transdisciplinary it is recommendable to make the necessary differences among economic, financial, business and/ or managerial matters.

The language of economics (business and financial aspects included) has received considerable attention in recent years. McCloskey analyses economic texts to show, for example, how rhetorical devices may be used to suppress uncertainty and to give the impression that what is presented is an unassailable fact. The work which has had the most far-reaching implications for the way metaphor is considered is Lakoff and Johnson’s, which will be discussed more fully below. The role of metaphor specifically in economics writing has also received some attention. Henderson’s article “Metaphor in Economics”, mentioned above, classifies metaphors used in economic discourse into those which are also applicable more generally, those which have become conventional tools in economic description and more original metaphorical images dealing with specific situations. Metaphor is clearly an important consideration in the economics textbooks in current use, and an understanding of metaphor thus has relevance for pedagogy in English courses for economics students. Insights into metaphor in general will hopefully be of assistance to students whose mother tongue is not English in their struggle to comprehend economics texts. In our opinion, not only the economics students are to be considered when discussing about metaphors used in teaching, but all specializations need (more) such consideration. Especially non-economics students are to be offered more metaphorization in their understanding of what economics is.

Charteris-Black thinks that metaphor is in fact an essential feature of technical discourse and plays an important role in making it easier to understand. “Meanings may be realized by word choice that differs what is in some sense typical or unmarked, and anything approaching technical language for example, tends to become noticeably more complex if one simplifies it by removing the metaphor.”<sup>290</sup>

In fact, writers on economic issues have used metaphor to illustrate their arguments since Aristotle.<sup>291</sup> However, the importance of metaphor in economics was recognized with the works of Henderson and McCloskey on economic rhetoric and they are probably for most economists the only approach for studying economic discourse.

Many authors are using the term of metaphor for any kind of comparison or metonymy. This could be named “metaphor in the large sense”. We do agree the idea that the real metaphor (in the strict sense) is when we are using the verb “to be”. So, for example, “an organization is a machine” is a metaphor in the strict sense, but when we say “organizations are functioning like machines” this is only a comparison, or a metaphor in the large sense, i.e. a less strong figure of style. In literature we find out that one of the most used “so called” metaphors in

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<sup>288</sup> Willie Henderson, *Metaphor in Economics* in “Journal of Socio-Economics”, 21(4), winter 1982, pp. 363-377

<sup>289</sup> D. McCloskey, *The Rhetoric of Economics* in “Journal of Economic Literature”, June 1983, vol. XXI, pp. 481-517

<sup>290</sup> J.J. Charteris-Black, *Metaphor and Vocabulary Teaching* in “ESP Economics, English for Special Purposes” 33(2), 1998, pp.59-60

<sup>291</sup> Examples of metaphor use in Aristotle, *The Politics*, include property as *tool*, apud McCloskey, op. cit., p.490

economic texts is *market*. In an article, “Fools fight for favor in the court of Mr. Market”, in *Financial Times*, John Kay considers that he views market as an “anthropomorphic and voting metaphor.”<sup>292</sup> Here is how he describes the two types of (in his vision) metaphor: “The anthropomorphic metaphor is hierarchical. ‘We might ask the *market*’ City folk will say, but only if they occupy very senior positions or are leading specialists in their field. Such individuals are privileged by direct access to *Mr. Market* himself. The most discreetly influential figures in the city and on Wall Street display the style and mannerisms of *Mr. Market*’s courtiers. The voting metaphor is democratic. Every one’s opinion counts although some opinions count for more than others. Views are weighted by the amount of money behind them ...”<sup>293</sup> Kay also presents *market* as “a silly old fool who occasionally makes assets available to Berkshire Hathaway beyond their fundamental value”.

As we can observe the whole text is highly metaphorical, seasoned with sarcasm and irony. Of course, we wouldn’t expect an article on an economic issue to be subjective, to abound in figures of speech, but here we must also take into account the journalistic style. Finally, if we use EMMY (End Means Methodology)<sup>294</sup> we may conclude that the author’s end was well served by using metaphors and comparisons as true and adequate means. Metaphors, in most general sense, are real economic tools (means) for attaining some political objectives (ends). So, we do include metaphorization as an economic component of any pedagogical or literary/ journalistic text. The economic dimension of words, phrases and sentences is to be discussed largely in a further article.

Newspaper articles and television commentaries have different audiences from textbooks, and the journalist has to be entertaining as well as informative. Frequently journalists use metaphor in an attempt to make the prose more lively and interesting. For example, the accurate but dull *fall* may be replaced by *tumble*, *plummet* or other verbs in the interest of variety. A stimulating style is always the objective, as the following examples of some of the more imaginative prose encountered illustrate:

“The funeral hush that has draped the Hong Kong futures and derivatives market of the last few days continued yesterday.”<sup>295</sup>

“Investing in Japanese equities is a bit like entering into an arranged marriage - on the surface you know what you are getting into but the finer points is a mystery.”<sup>296</sup>

Lakoff and Johnson state that human thought is largely metaphorical and metaphorical language is only possible because of the deeper metaphors that exist in our conceptual systems. An example, out of the many they give (also illustrative for the present study), is “Time is money” – and from here related expressions used to describe time (abstract), such as: to waste time, to save time, to budget time, to invest time, to use time.<sup>297</sup> This metaphor came into the English language around the period of the Industrial Revolution, when people started to be paid for work by the amount of time they worked. Thus, the factory led to the institutional pairing of periods of time with amounts of money, which formed the experiential basis of this metaphor. Since then, the metaphor has been realized in many other ways. The budgeting of time has spread throughout American culture.<sup>298</sup> Anyway, we took the advantage here to underline that “Time is money” is a true metaphor in the strictest way...

The examples of metaphors in economic texts are as numerous as in any another type of discourse. Economic publications offer a rich metaphorical material for study. Here are some of the many examples of metaphors I came across when reading *Financial Times*:

- a) “But in spite of meeting these criteria, the marriage of HRE and Depfa was unlikely to transform to German banking market [...]”<sup>299</sup>

The definition of the term “marriage” in MacMillan English Dictionary is “the relationship between two people who are husband and wife”. In the ample it is associated with two institutions, Hypo Real Estate Holding AG (HRE) and Depfa Bank Plc (Depfa). The synonymic

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<sup>292</sup> John Kay, *Fools fight for favour in the court of Mr. Market*, in *Financial Times*, Tuesday, July, 24, 2007, p.11

<sup>293</sup> Idem, *ibid.*

<sup>294</sup> Liviu Drugus, Drugus Liviu,(2004) Ethics is Political Economics. Moral behavior is Good Management, in: *Philosophy for business*, Issue number 9, 13th June 2004, See at: <http://www.isfp.co.uk/businesspathways/>

<sup>295</sup> Extract from South China Morning Post’s Business Post supplement 11/3/94, p.11

<sup>296</sup> Idem

<sup>297</sup> Cf. Lakoff and Johnson, *op. cit.*, p. 5

<sup>298</sup> Cf. A. Hewings, *Aspects of the Language of Economics Texts* in “The Language of Economics”, Macmillan, London, 1990, pp.37-38

<sup>299</sup> Extract from the article *German banks’ merger urge* in *Financial Times*, Tuesday, July, 24, 2007, p.16

economic term is *merger*, but the author chooses a metaphor to facilitate and enhance understanding and also as a tool in the journalistic style.

- b) “The oil services sector is considered ripe for consolidation [...]”<sup>300</sup>
- c) “[...] instead of cutting money, they have now got to spend it.”<sup>301</sup>
- d) “Falling profits are among the most obvious threats to the stock market.”<sup>302</sup>
- e) ”Price rises for Russian energy supplies started to bite.”<sup>303</sup>

As Henderson pointed out, a number of what were originally metaphors have become conventionalized in the language of economics, and can now be better considered as technical terms than living metaphors. Such terms as *equilibrium*, *float*, *inflation*, *leakage*, *boom*, *liquidity* and *slump*, are now so familiar in the jargon of the subject that their metaphorical etymology is not immediately obvious. More obscure terms too often have metaphorical origins but become fossilized as the technical jargon of the subject, e.g. *straddle*, *strangle*, *call*, *put*, *cover*, *hedge*, *volatility*, *leverage*, etc. Since these terms are part of the specialized lexicon of the field and not generally used in a metaphorical way, they will not be considered for the purposes of this paper. However, it should be pointed out that the boundary between what is a fossilized or dead metaphor, and what is living, is far from clear-cut.

The pervasiveness of metaphors in economic texts makes the language of economics less abstract and more manageable in concretizing, objectivising and even humanizing economics concepts. Economic metaphors are basic models for economic processes in human society.

We think that metaphors are supposed to facilitate and enhance understanding, not hinder it. Hence, they can be used as a didactic tool to simplify what would otherwise be too complex for students to understand. In order to fulfill this task effectively, the teacher himself needs to have some knowledge of the use, function and interpretation of tropes. He may adopt them according to his students’ needs or their cultural background and this is perhaps the influence that metaphors should have on ESP courses for economic classes.

This study of metaphors in economic texts will be useful in determining the relevant aspects in which a consideration of metaphors might help students get into texts besides contributing to the building of a theory of text-types different from the traditional taxonomy of literary versus non-literary texts.

The pervasiveness of metaphors, in economic texts (and other types) is eroding the precariousness of the long held preconception that metaphors are exclusively a sign of literature, a linguistic ornament. On the contrary, metaphors are not an embellishment of one what already knows, but a vehicle for new insight made available by the interanimation of new terms.

The ESP teacher himself needs to be aware of the different rhetorical strategies and models used in economics and he can adopt them to his students’ needs or he can adopt them to his students’ cultural background. English has clearly become the world’s predominant language of business, research and scholarship.

The finding that metaphors are such a prominent part of business reports has a number of possible pedagogical applications in our country. Students of business and economics who wish to understand the subject must be aware of the metaphorical nature of much of the description, and be able to interpret it when they come across it. Its importance is confirmed by even a cursory glance at the title of some recently assigned readings such as “Doomsday Models” and the “Chicken Little” Syndrome: or “the computer that cried ‘wolf’.”<sup>304</sup> This importance has been demonstrated for economics textbooks, where the emphasis has mainly been on metaphor as a component of the theoretical underpinning of the subject's basic assumptions and theories. Even if the metaphor underlying a term has now become obscure, analysis of its origins could give insights into the meaning, and act as an aide-mémoire. When considering living metaphors, an appreciation of the distinction between the literal and the figurative would be highly desirable to bring a critical mind to bear on readings.

There appear to be three main reasons why such work would also be useful for tertiary students in the area of business and economics: getting to grips with the subject matter, background knowledge of the subject area and stylistic awareness. As for grasp of subject matter, as noted above, understanding of terms may depend on appreciation of metaphorical links, or may be assisted by such an insight. A discussion of these associations would

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<sup>300</sup> Extract from the article *Transocean agrees \$18bn deal*, op. cit., p.18

<sup>301</sup> Extract from the article *Hayard set for his first BP challenge*, op. cit., p.20

<sup>302</sup> Extract from the article *Reasons for reassuring for robustness of the market* op. cit., p.28

<sup>303</sup> Extract from the article *Belarus purges its gas oil chiefs*, op. cit., p.4

<sup>304</sup> Cf. Geoff P. Smiths, *How High Can a Dead Cat Bounce?: Metaphor and the Hong Kong Stock Market*, Hong Kong Papers in Linguistics and Language Teaching 18, 1995, pp. 43-58.

be a useful check for testing definitions of key terms. Co-operation with teaching staff in subject departments would be highly desirable here.

Secondly, a common complaint about undergraduates is the inadequate amount of background knowledge available for a critical interpretation of subject matter. This background knowledge is of significance not just as a repository of facts to draw on when required, but also intimately affects the process of reading itself. A critical reading strategy based on expectations from one's own background schemata is likely to be much more effective than treating a text as a dose of information to be ingested and assimilated. Wide reading on topics of interest could be stimulated by focusing on such sources as business publications (Financial Times, The Economist, Sunday Morning Post etc), where the reports are well written and informative.

Thirdly, awareness of style, genre and tone in writing is an area where many students are in need of improvement. The tone and style of journalistic reports are different from those of textbook chapters or economic essays in ways which may be obvious to native speakers but not so apparent to second language students. Reading exercises to identify different tone and stylistic elements would be a useful prelude to instruction on writing reports in an appropriate genre with the required degree of formality.

One pedagogical application which has been used with a fair degree of success is project work of the kind currently undertaken in ESP courses for economics and business students in Romanian universities. For example, first year economics students are required to assemble a business portfolio as part of their first year English for Business English course. This portfolio is based on an investigation of some current activity or events, such as the stock market or property prices, and serves as the basis for written and oral reporting. Information is largely obtained from media reports, as current information cannot be found in textbooks. As media reports are normally presented in a journalistic style, there has to be some transposition into a more suitably formal style before it is acceptable in an academic context.

One of the main advantages of such project activities is the motivating factor of dealing with current and relevant topics. Many "international" editions of the main North American economics textbooks are somewhat culture-bound in their choice of examples, and can be a struggle for students from places such as Romania. Similar activities could be devised at the secondary level also, for example assembling a notional equity portfolio and compiling charts to follow its vicissitudes over the year. This would give practice in various skills and provide a suitable focus for oral or written reporting. Given the popularity of stock market investment among small investors in the general population our country (normally referred to as "retail investors" by the media), this could also be a useful survival skill in later life.

Metaphors are a common and important feature of contemporary financial journalism, and any understanding of the language of stocks and trading requires an appreciation of this. Tropes function not only as stylistic devices, but are fundamental to the perceptions of both academics and professionals in the field. Newspaper articles on financial dealings could be a source of relevant and motivating authentic texts for use in the ESP classroom for students on economics and business courses.

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